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§19–604.

(a) The principal of the notes may be paid from:

(1) the proceeds of any of the State share for a county;

(2) any other revenues that are pledged to the payment of the notes in the authorizing resolution; or

(3) money made available to the county to finance the public school construction and capital improvements from:

(i) the State or unit of the State;

(ii) the federal government or a unit of the federal government; or

(iii) any other source.

(b) The interest on the notes may be paid from:

(1) any revenues, other than the proceeds of the State share for a county, that are pledged to the payment of the notes in the authorizing resolution; or

(2) money made available to the county to finance public school construction and capital improvements from:

(i) the State or a unit of the State, except for the State share allocated under this part for public school construction and capital improvements;

(ii) the federal government or a unit of the federal government; or

(iii) any other source.

(c) (1) A county may pledge its full faith and credit and taxing power to the payment of the principal of and interest on the notes in the authorizing resolution.

(2) A county that makes a pledge under paragraph (1) of this subsection shall, in each fiscal year that any of the notes are outstanding, impose ad

valorem taxes on all assessable property in the county at a rate and amount sufficient to pay the principal of and interest on the notes maturing in that fiscal year.

(3) If the proceeds from the taxes imposed in any fiscal year prove inadequate for the payment, the county shall impose additional taxes in the succeeding fiscal year to make up the deficiency.

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